Invesco

Q4 2025 Factsheet

Invesco Tax-Optimized Total Market Equity SMA

Why invest in this strategy

1 Tax optimization
We seek to efficiently deliver tax alpha through a process that uses proprietary technology to continuously monitor tax-loss harvesting opportunities.

2 Customization
We use a fully systematic research-driven investment process that allows us to efficiently incorporate client-specific customizations and preferences in a cost-efficient manner.

3 High touch client service
We provide high-touch service at every step of the client experience, from onboarding to reporting to ongoing support.

What this strategy does

The strategy provides investors with broad exposure to all-cap US equities and seeks to deliver tax alpha using a highly systematic, quantitative research-driven investment process. Through a state-of-the-art portfolio management platform, the team incorporates tax-optimized investing with client-specific customization capabilities.

Overview (as of 12/31/25)

Composite AUM	$17 mil
Strategy AUM[1]	$71 mil
Type/sub category	Equity | US All Cap
Inception date	12/31/2021
Separate account minimum	$250 thousand
Portfolio manager (Industry start date)	Tarun Gupta, PhD (2009), Nikunj Agarwal (2018), Luke Smith, CFA (1994)
Investment Advisor	Invesco Managed Accounts, LLC
Benchmark[2]	Russell 3000 Index

Portfolio characteristics

Total number of holdings	267
Weighted average market cap	1,233,316

Asset mix (%)

Equity	98.95
Cash	1.05

Portfolio characteristics and holdings are based on a representative account of the portfolio.

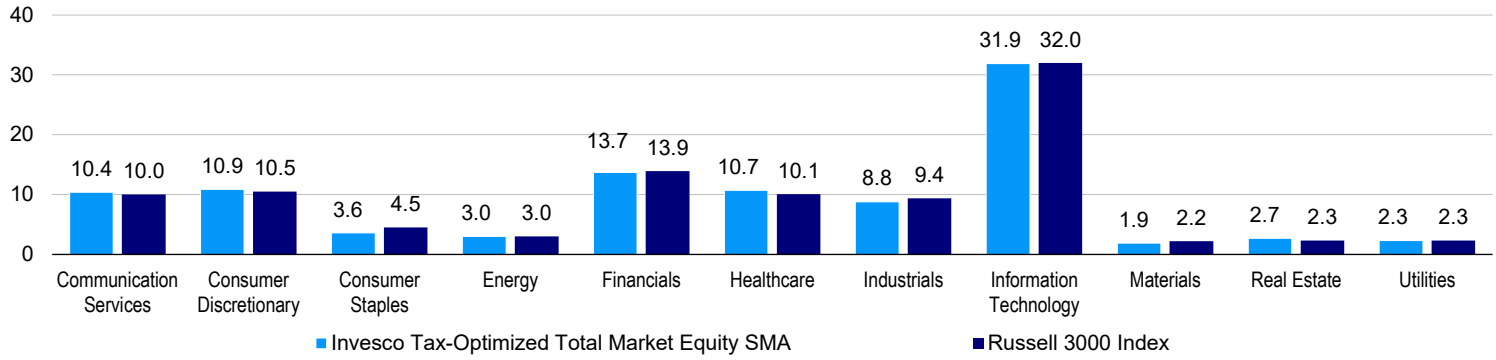
Top issuers (% of total net assets)

NVIDIA Corp	6.28
Apple Inc	5.77
Microsoft Corp	5.22
Tesla Inc	3.14
Amazon.com Inc	3.12
Meta Platforms Inc Cl A	2.77
Alphabet Inc Cl A	2.42
Alphabet Inc Cl C	2.28
Broadcom Inc	2.23
McKesson Corporation	1.58

Holdings are subject to change and are not buy/sell recommendations.

1. Strategy AUM represents assets of all vehicles of the strategy and may include accounts that are not reflected in the GIPS composite performance.
2. Please see Disclosure Statement for benchmark index description.
GIPS composite information can be found on page 3.

Sector breakdown (% of total net assets)



Information is based on a representative account of the composite.

Standardized performance (%) as of December 31, 2025

		QTD	YTD	1 Year	3 Year	Since inception (12/31/2021)
Pre-tax	Gross	2.00	16.91	16.91	21.24	9.41
	Net	1.98	16.82	16.82	21.13	9.28
	Benchmark[1]	2.40	17.15	17.15	22.25	10.22
Post-tax	Net	2.20	18.82	18.82	24.12	16.23
	Benchmark[1]	2.31	16.71	16.71	21.68	9.68
Tax alpha	Net	0.31	2.44	2.44	3.56	7.49

Tax Alpha is calculated as the difference between pre-tax excess returns and the post-tax excess returns.

Inception date is 12/31/2021. **Past performance is not a guarantee of future results.**

Source: Invesco. As of 12/31/25. The information above is supplemental to the Composite's Global Investment Performance Standards (GIPS®) report contained on the following page, which is an essential part of this strategy material. The Invesco Tax-Optimized Total Market Equity SMA composite includes all taxable portfolios managed by the Portfolio Management team. The strategy provides investors with broad exposure to all-cap US equities and seeks to deliver tax alpha using a highly systematic, quantitative research-driven investment process. Cash funded accounts employing client directed restrictions, accounts funded with securities, and accounts with large contributions or withdrawals may be excluded from the composite. The composite returns are calculated as a dollar weighted average of all accounts included in the composite. All after-tax calculations assume maximum individual federal tax rates and also maximum state tax rate based on each investor's state of domicile. The federal tax rates used for the current period are 40.8% on short-term gains, 23.8% on long-term gains and 23.8% on dividend income. The maximum state tax rates used for the current period would reflect an additional tax rate of 13.3% (California's maximum individual state tax rate) in addition to all federal rates listed above. The accounting method used to determine after-tax returns is specific to each client account but is limited to exact lot selection (ELS), FIFO, HIFO or minimum tax methods for performance calculation purposes. Each client's actual circumstances and tax rates may differ from the tax rates used in this analysis, so the reported after-tax returns may not equal the actual after-tax returns for specific clients. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. The after-tax performance reported above is an estimate, and actual client after-tax returns may vary. Invesco does not provide tax advice. Investors should consult a tax advisor when considering tax-aware investment products.

1. Russell 3000 Index. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.
   The pre-tax benchmark returns referenced on this page represent the actual returns of the stated benchmark. To calculate the post-tax benchmark returns, a post-tax benchmark composite is compiled. Each account in the composite is tied to a corresponding shadow benchmark which is made up of a single synthetic holding that incorporates daily index price movements and distributions. Account level cashflows (buy/sell) are applied to this single holding through time and generate a parallel benchmark account reflecting account level activity. After-tax returns are calculated for each shadow benchmark of each account in the composite and are then asset weighted to create the post-tax benchmark included above.

Invesco Tax-Optimized Total Market Equity SMA

Year	Gross return (%)	Net return (%)	Benchmark Return (%)	Composite dispersion (%)	Composite 3-Year annualized standard deviation (%)	Benchmark 3-Year annualized standard deviation (%)	Number of accounts	Composite assets ($ millions)	Total firm assets (1) ($ billions)
2024	24.05	23.95	23.81	N/A	17.52	17.81	12	15.29	948
2023	22.89	22.76	25.96	N/A	N/A	N/A	8	8.20	900
2022	-19.60	-19.76	-19.21	N/A	N/A	N/A	<5	0.83	865

Annualized Compound Rates of Return Ending December 31, 2024

Period	Gross return (%)	Net return (%)	Benchmark Return (%)
1 Year	24.05	23.95	23.81
3 Year	7.02	6.88	8.01
Since Inception (12/31/2021)	7.02	6.88	8.01

Performance less than 1 year is not annualized.

1. Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
2. For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC ,Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.
3. The Invesco Tax-Optimized Total Market Equity SMA Composite includes every fully representative portfolio managed in the strategy. The composite includes portfolios with long-only exposures to US all-cap common stocks. A custom tax-management overlay is applied to the portfolios. All portfolios included in the composite are actively managed. The composite is managed in comparison to, not duplication of the benchmark. The composite inception date was 12/31/2021. The composite was created in January 2022.
4. The benchmark of this composite is 100% Russell 3000 Index.
5. The Composite gross-of-fee returns reflect the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees, distribution expenses or any other account expenses, such as custodial fees. Composite net-of-fee returns are calculated by deducting actual management fees from the underlying portfolios' gross returns. Annual fees for the Invesco Tax-Optimized Total Market Equity SMA product range up to 0.20% of the market value of the assets under management. Minimum account size is $250,000. Actual fees may vary depending on, among other things, the vehicle type, applicable fee schedule and portfolio size.
6. The dispersion of annual gross returns is measured by the equal-weighted standard deviationof account's gross returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. The standard deviation is not presented where there is less than 36 months of performance history. Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.
7. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
8. The following are available on request:
   * Policies for valuing investments, calculating performance, and preparing GIPS reports
   * List of composite descriptions
   * List of limited distribution pooled fund descriptions
   * List of broad distribution pooled funds.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Definitions

Weighted mkt cap is calculated by taking the average market value of all companies outstanding securities within the portfolio and weighting them based on their respective allocation within the portfolio.

For Public distribution in the US

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not constitute a recommendation of any investment strategy for a particular investor. Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of that investor. Over time, the ability of an investor in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio.

This portfolio is actively managed. Portfolio holdings and characteristics are subject to change. It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Past performance is no guarantee of future results.

All information presented is sourced from Invesco as of December 31, 2025 unless otherwise notated.

The opinions expressed are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Nothing in this document is intended to constitute an offer or solicitation to sell or a solicitation of an offer to buy any product or service (nor shall any product or service be offered or sold to any person) in any jurisdiction in which either (a) Invesco Managed Accounts, LLC is not licensed to conduct business, and/or (b) an offer, solicitation, purchase or sale would be unavailable or unlawful.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Managed Accounts, LLC, to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Managed Accounts, LLC. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Managed Accounts, LLC, Managed Accounts Client Service Department • 2001 6th Ave, Suite 2310 • Seattle, WA 98121 • 866 769 2773.

Invesco Managed Accounts LLC (IMA) is the investment adviser and Invesco Advisers, Inc. is the sub-adviser of the strategy. They provide investment advisory services to individual and institutional clients and do not sell securities. Both entities are indirect, wholly owned subsidiaries of Invesco Ltd. These materials are being provided for informational purposes only.

The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified by the sponsor and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please contact your financial professional.